

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005**

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY04	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	11,585	3.0%	3.0%	-2.22%	11,450	2.9%	3.0%	-1.11%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	2.31%	N/A	N/A	N/A
Total Structured Growth	11,585	3.0%	3.0%	-2.22%	11,450	2.9%	3.0%	-1.11%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	2.31%	17.58%	-6.28%	N/A
Russell 1000 Growth				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.88%	-3.74%	N/A
<i>Structured Value</i>																				
LSV	11,614	3.0%	3.0%	-2.49%	12,668	3.2%	3.0%	1.62%	11,039	3.2%	3.0%	9.01%	10,331	3.2%	3.0%	3.21%	11.49%	30.56%	9.33%	N/A
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	22,917	5.9%	6.0%	-2.50%	24,168	6.2%	6.0%	-1.04%	21,623	6.2%	6.0%	9.28%	20,181	6.2%	6.0%	-1.68%	3.66%	N/A	N/A	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	23,598	6.1%	6.0%	-1.87%	23,238	5.9%	6.0%	-2.08%	21,012	6.1%	6.0%	9.47%	19,609	6.0%	6.0%	-1.99%	3.09%	N/A	N/A	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
<i>Index</i>																				
State Street	7,090			-1.89%	6,985			-2.14%	6,321			9.23%	5,902			-1.88%	2.89%	19.01%	-0.75%	N/A
Total Index	7,090	1.8%	2.0%	-1.89%	6,985	1.8%	2.0%	-2.14%	6,321	1.8%	2.0%	9.23%	5,902	1.8%	2.0%	-1.88%	2.89%	19.01%	-0.75%	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	76,804	19.8%	20.0%	-2.22%	78,510	20.0%	20.0%	-1.04%	70,246	20.3%	20.0%	9.45%	65,497	20.0%	20.0%	-1.42%	4.41%	21.46%	0.15%	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	36,342	9.4%	10.0%	-5.52%	38,462	9.8%	10.0%	-5.10%	35,346	10.2%	10.0%	14.79%	33,816	10.4%	10.0%	-3.60%	-0.78%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	36,342	9.4%	10.0%	-5.52%	38,462	9.8%	10.0%	-5.10%	35,346	10.2%	10.0%	14.79%	33,816	10.4%	10.0%	-3.60%	-0.78%	32.99%	5.54%	N/A
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	N/A
CONVERTIBLES																				
TCW	37,285	9.6%	10.0%	-4.02%	38,893	9.9%	10.0%	-4.03%	35,321	10.2%	10.0%	8.41%	32,586	10.0%	10.0%	-4.35%	-4.48%	17.50%	1.03%	N/A
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	14,977	3.9%	4.0%	-2.85%	15,417	3.9%	4.0%	0.96%	13,846	4.0%	4.0%	10.01%	25,982	8.0%	8.0%	-1.77%	6.00%	25.36%	-0.39%	N/A
LSV	15,224	3.9%	4.0%	-3.05%	15,968	4.1%	4.0%	3.73%	13,937	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	30,201	7.8%	8.0%	-2.95%	31,385	8.0%	8.0%	2.35%	27,779	8.0%	8.0%	10.59%	25,982	8.0%	8.0%	-1.77%	7.92%	25.36%	-0.39%	N/A
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																				
Lazard	3,886	1.0%	1.0%	-3.00%	3,855	1.0%	1.0%	3.09%	3,906	1.1%	1.0%	16.09%	3,491	1.1%	1.0%	0.29%	16.42%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	3,803	1.0%	1.0%	-2.02%	3,736	1.0%	1.0%	2.92%	3,803	1.1%	1.0%	18.98%	3,316	1.0%	1.0%	0.42%	20.47%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	37,890	9.8%	10.0%	-2.88%	38,976	10.0%	10.0%	2.47%	35,487	10.2%	10.0%	12.56%	32,789	10.0%	10.0%	-1.32%	10.53%	29.22%	1.03%	N/A
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	65,384	16.9%	15.0%	1.12%	65,588	16.7%	15.0%	-0.84%	54,475	15.7%	15.0%	1.34%	51,740	15.8%	15.0%	3.52%	5.20%	2.42%	7.77%	N/A
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	N/A
<i>Index</i>																				
Bank of ND	79,836	20.6%	22.5%	1.16%	77,483	19.8%	22.5%	-0.78%	68,686	19.8%	22.5%	0.40%	65,111	19.9%	22.5%	2.54%	3.32%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	34,310	8.9%	7.5%	1.22%	34,398	8.8%	7.5%	-1.15%	30,640	8.8%	7.5%	2.30%	29,008	8.9%	7.5%	4.51%	6.98%	1.18%	N/A	N/A
Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	179,531	46.4%	45.0%	1.16%	177,469	45.3%	45.0%	-0.83%	153,801	44.4%	45.0%	1.11%	145,858	44.6%	45.0%	3.27%	4.69%	0.79%	7.00%	N/A
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
90 Day T-Bill	19,414	5.0%	5.0%	0.25%	19,365	4.9%	5.0%	0.69%	16,308	4.7%	5.0%	0.53%	16,144	4.9%	5.0%	0.44%	1.92%	1.20%	1.72%	N/A
				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	N/A
TOTAL NDACo PROGRAM SAVINGS	387,265	100.0%	100.0%	-1.14%	391,675	100.0%	100.0%	-1.23%	346,508	100.0%	100.0%	5.77%	326,690	100.0%	100.0%	0.20%	3.49%	12.42%	4.59%	4.73%
POLICY TARGET BENCHMARK				-0.88%				-1.59%				5.24%				0.80%	3.48%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.